

RECORDATION NO. 25849-E FILED

SEP 05 '07 -2 4 5 PM

SURFACE TRANSPORTATION BOARD
OF COUNSEL
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

September 5, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Lease Termination, Release of Lien and Bill of Sale, dated as of July 2, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement and associated documents previously filed with the Board under Recordation Number 25849.

The names and addresses of the parties to the enclosed document are:

Lessee: Union Pacific Railroad Company
1400 Douglas Street, Stop 1580
Omaha, NE 68179

Owner Trustee/
Lessor: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-0001

Indenture Trustee: Wells Fargo Bank Northwest, N.A.
299 South Main Street, 12th Floor
Salt Lake City, UT 84111

Mr. Vernon A. Williams
September 5, 2007
Page 2

A description of the railroad equipment covered by the enclosed document is:

5 coal cars RELEASED: UP 28730, UP 28898, UP 28928, UP 28976 and UP 28978.


A short summary of the document to appear in the index is:

Lease Termination, Release of Lien and Bill of Sale.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO. 25849-E FILED

SEP 05 '07 -2 45 PM

(UPRR 2005-M)

SURFACE TRANSPORTATION BOARD

LEASE TERMINATION,
RELEASE OF LIEN
AND
BILL OF SALE

Dated as of July 2, 2007

Among

UNION PACIFIC RAILROAD COMPANY,

as Lessee

WILMINGTON TRUST COMPANY,

not in its individual capacity except as otherwise expressly provided,
but solely as Owner Trustee/Lessor

and

WELLS FARGO BANK NORTHWEST, N.A.,

as Indenture Trustee

THIS AGREEMENT SHALL BE FILED WITH THE SURFACE TRANSPORTATION BOARD AND DEPOSITED IN THE OFFICE OF THE REGISTRAR GENERAL OF CANADA AND, UPON SUCH FILING OR DEPOSIT, EACH OF THE DOCUMENTS DESCRIBED ON EXHIBIT B ATTACHED HERETO, AND THE INTERESTS OF THE PARTIES EVIDENCED THEREBY, SHALL BE TERMINATED OR RELEASED, AS THE CASE MAY BE, WITH RESPECT TO THE TERMINATED EQUIPMENT DESCRIBED ON EXHIBIT A ATTACHED HERETO.

THIS LEASE TERMINATION, RELEASE OF LIEN AND BILL OF SALE (this "Agreement"), dated as of July 2, 2007, among UNION PACIFIC RAILROAD COMPANY, a Delaware corporation (the "Lessee"), WILMINGTON TRUST COMPANY, not in its individual capacity except as otherwise expressly provided, but solely as the Owner Trustee (the "Owner Trustee" or "Lessor") and WELLS FARGO BANK NORTHWEST, N.A., as Indenture Trustee (the "Indenture Trustee").

WITNESSETH

WHEREAS, the Lessee, the Lessor, and Indenture Trustee have, with the other parties thereto, heretofore entered into a Participation Agreement (UPRR 2005-M), the Lessor and the Lessee have heretofore entered into a Lease Agreement (UPRR 2005-M) and the Indenture Trustee and the Owner Trustee have heretofore entered into an Indenture and Security Agreement (UPRR 2005-M), each dated as of September 1, 2005 (such documents referred to herein as the "Participation Agreement," the "Lease," and the "Indenture," respectively). (Capitalized terms used herein without definition shall have the respective meanings set forth in the Participation Agreement); and

WHEREAS, five (5) Coal Cars have suffered an Event of Loss and the Lessee has elected not to replace such units of equipment and shall pay the Stipulated Loss Value and all other amounts required to be paid with respect to such units of equipment under the Lease; and

WHEREAS, a pro rata portion of each applicable Equipment Trust Certificate for such units of equipment suffering an Event of Loss has been redeemed in accordance with the provisions of the agreements described above; and

WHEREAS, the Indenture provides for the transfer of all of the Indenture Trustee's right, title and interest in and to the Coal Cars suffering an Event of Loss to the Owner Trustee and the release of such units of equipment from the Lien of the Indenture, and the Lease provides for the termination of the Lease with respect to such units of equipment and the transfer of the Lessor's right, title and interest in and to such units of equipment to the Lessee, in each case if the Lessee has paid the Stipulated Loss Value and all other amounts payable applicable to such units of equipment and needed to effect a partial redemption of the Equipment Trust Certificate related thereto.

NOW THEREFORE, in consideration of the premises and for good and sufficient consideration, the parties hereto hereby agree as follows:

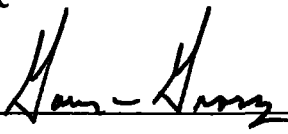
1. The Lien of the Indenture with respect to the Coal Cars listed on Exhibit A attached hereto and incorporated herein by this reference (the "Terminated Equipment") is hereby released and canceled, and the Indenture Trustee does hereby grant, bargain, sell, transfer and convey unto the Owner Trustee all of its right, title and interest in and to the Terminated Equipment, free and clear of all liens, security interests and other encumbrances created in or retained by it under the Indenture, to have and to hold all and singular the Terminated Equipment unto the Owner Trustee, its successors and assigns forever.
2. The Lease is hereby terminated and canceled with respect to the Terminated Equipment, and the Lessor does hereby grant, bargain, sell, transfer and convey unto the Lessee, all of its right, title and interest in and to the Terminated Equipment, "as is, where is," free and clear of all right, title and interest of Lessor, or any Affiliate thereof, and Lessor's Liens, to have and to hold all and singular the Terminated Equipment unto the Lessee, its successors and assigns forever.
3. Except as amended hereby, the Lease and the Indenture are hereby confirmed and ratified and shall continue in full force and effect.

4. This document may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

5. This Agreement shall be filed with the Surface Transportation Board and deposited in the Office of the Registrar General of Canada and, upon such filing or deposit, each of the Memoranda described on Exhibit B attached hereto, and the interests of the parties evidenced thereby, shall be terminated or released, as the case may be, with respect to the Terminated Equipment.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

UNION PACIFIC RAILROAD COMPANY,
as Lessee

By: 
Name: Gary W. Grosz
Title: Assistant Treasurer

WILMINGTON TRUST COMPANY
not in its individual capacity except as otherwise expressly
provided, but solely as Owner Trustee, as the Owner
Trustee and the Lessor

By: _____
Name: _____
Title: _____

WELLS FARGO BANK NORTHWEST, N.A.,
as Indenture Trustee

By: 
Name: BRANDON MILLS
Title: VICE PRESIDENT

4. This document may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

5. This Agreement shall be filed with the Surface Transportation Board and deposited in the Office of the Registrar General of Canada and, upon such filing or deposit, each of the Memoranda described on Exhibit B attached hereto, and the interests of the parties evidenced thereby, shall be terminated or released, as the case may be, with respect to the Terminated Equipment.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

UNION PACIFIC RAILROAD COMPANY,
as Lessee

By: _____
Name: _____
Title: _____

WILMINGTON TRUST COMPANY
not in its individual capacity except as otherwise expressly
provided, but solely as Owner Trustee, as the Owner
Trustee and the Lessor

By:  _____
Name: **Mark H. Brzoska**
Title: **Relationship Manager**
Authorized Signer

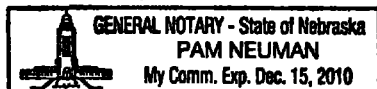
WELLS FARGO BANK NORTHWEST, N.A.,
as Indenture Trustee

By: _____
Name: _____
Title: _____

State of Nebraska)
)
County of Douglas) SS

On this ____ day of _____, 2007, before me, a notary public, personally appeared Gary W. Brosz, to me personally known, who being by me duly sworn says that he is the Asst. Treasurer of UNION PACIFIC RAILROAD COMPANY and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)



Pam Neuman
Notary Public

My Commission Expires: 12-15-2010

State of)
)
County of) SS

On this ____ day of _____, 2007, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he or she is the _____ of WILMINGTON TRUST COMPANY and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he or she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

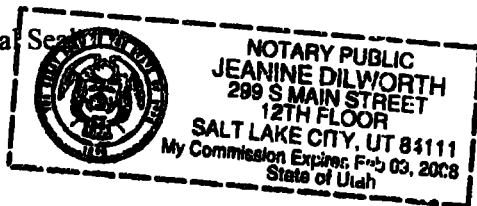
Notary Public

My Commission Expires

State of **UTAH**)
)
County of **SALT LAKE**) SS

On this ____ day of _____, 2007, before me, a notary public, personally appeared BRANDON MILLS, to me personally known, who being by me duly sworn says that he or she is the VICE PRESIDENT of WELLS FARGO BANK NORTHWEST, N.A., and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he or she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)



Jeanine Dilworth
Notary Public

My Commission Expires

State of Nebraska)
)
County of Douglas) ss

On this _____ day of _____, 2007, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he is the _____ of UNION PACIFIC RAILROAD COMPANY and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

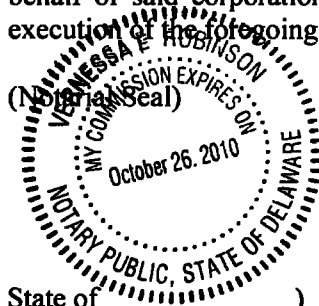
(Notarial Seal)

Notary Public

My Commission Expires:

State of Delaware)
)
County of New Castle ss

On this 14 day of Aug, 2007, before me, a notary public, personally appeared Mark H. Brzoska, to me personally known, who being by me duly sworn says that he or she is the Authorized Signer of WILMINGTON TRUST COMPANY and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he or she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Vernessa E Robinson
Notary Public

My Commission Expires
VERNESSA E. ROBINSON
Notary Public - State of Delaware
My Comm. Expires Oct. 26, 2010

State of _____)
)
County of _____) ss

On this _____ day of _____, 2007, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he or she is the _____ of WELLS FARGO BANK NORTHWEST, N.A., and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he or she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Notary Public

My Commission Expires

SCHEDULE OF TERMINATED EQUIPMENT

<u>Description</u>	<u>Quantity</u>	<u>Road Number</u>
Coal Car	1	UP 28730
Coal Car	1	UP 28898
Coal Car	1	UP 28928
Coal Car	1	UP 28976
Coal Car	1	UP 28978

Exhibit B**ORIGINAL SURFACE TRANSPORTATION BOARD FILINGS**

	<u>Description</u>	<u>Date Filed</u>	<u>Recordation Number</u>
(1)	Memorandum of Lease Agreement (UPRR 2005-M), dated September 1, 2005	September 27, 2005	25849
(2)	Memorandum of Indenture and Security Agreement (UPRR 2005-M), dated September 1, 2005	September 27, 2005	25849-A
(3)	Memorandum of Lease and Indenture Supplement No. 1 (UPRR 2005-M), dated September 1, 2005	September 27, 2005	25849-B
(4)	Memorandum of Lease Assignment (UPRR 2005-M), dated September 1, 2005	September 27, 2005	25849-C

ORIGINAL REGISTRAR GENERAL OF CANADA FILINGS

	<u>Description</u>	<u>Date Filed</u>	<u>Recordation Number</u>
(1)	Memorandum of Lease Agreement (UPRR 2005-M), dated September 1, 2005	September 27, 2005	16919
(2)	Memorandum of Indenture and Security Agreement (UPRR 2005-M), dated September 1, 2005	September 27, 2005	16920
(3)	Memorandum of Lease and Indenture Supplement No. 1 (UPRR 2005-M), dated September 1, 2005	September 27, 2005	16921
(4)	Memorandum of Lease Assignment (UPRR 2005-M), dated September 1, 2005	September 27, 2005	16922